

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	141,512	1.5%	1.5%	3.75%	136,450	1.4%	1.5%	-3.51%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	141,512	1.5%	1.5%	3.75%	136,450	1.4%	1.5%	-3.51%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	5.91%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				1.06%				-3.33%				9.17%				-5.23%	1.08%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	156,007	1.7%	1.5%	3.92%	150,081	1.6%	1.5%	-1.46%	152,259	1.6%	1.5%	9.01%	144,657	1.6%	1.5%	3.21%	15.22%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	300,004	3.2%	3.0%	3.33%	290,439	3.1%	3.0%	-2.63%	298,242	3.1%	3.0%	9.28%	282,582	3.1%	3.0%	-1.68%	8.10%	N/A	N/A	N/A
<i>Russell 1000</i>				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	288,967	3.1%	3.0%	2.13%	282,903	3.0%	3.0%	-2.40%	289,806	3.0%	3.0%	9.47%	274,580	3.0%	3.0%	-1.99%	6.93%	N/A	N/A	N/A
<i>S&P 500</i>				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
<i>Index</i>																				
State Street	86,841			2.11%	85,049			-2.44%	87,176			9.23%	82,648			-1.88%	6.75%	19.01%	-0.75%	-2.28%
Total Index	86,841	0.9%	1.0%	2.11%	85,049	0.9%	1.0%	-2.44%	87,176	0.9%	1.0%	9.23%	82,648	0.9%	1.0%	-1.88%	6.75%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	973,332	10.3%	10.0%	3.01%	944,921	10.0%	10.0%	-2.49%	968,876	10.2%	10.0%	9.45%	917,115	10.0%	10.0%	-1.42%	8.38%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	951,047	10.1%	10.0%	1.88%	934,083	9.9%	10.0%	-4.48%	977,755	10.3%	10.0%	14.79%	949,190	10.4%	10.0%	-3.60%	7.69%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	951,047	10.1%	10.0%	1.88%	934,083	9.9%	10.0%	-4.48%	977,755	10.3%	10.0%	14.79%	949,190	10.4%	10.0%	-3.60%	7.69%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
CONVERTIBLES																				
TCW	942,326	10.0%	10.0%	-0.09%	936,735	9.9%	10.0%	-2.07%	962,975	10.1%	10.0%	8.41%	915,102	10.0%	10.0%	-4.35%	1.45%	17.50%	1.03%	3.90%
<i>Merrill Lynch All Convertibles</i>				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	375,704	4.0%	4.0%	3.56%	372,006	3.9%	4.0%	-0.67%	375,024	3.9%	4.0%	10.01%	728,303	8.0%	8.0%	-1.77%	11.17%	25.36%	-0.39%	0.54%
LSV	387,301	4.1%	4.0%	4.63%	379,859	4.0%	4.0%	0.58%	377,498	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	2	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	(107)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	763,007	8.1%	8.0%	4.10%	751,866	8.0%	8.0%	-0.04%	752,415	7.9%	8.0%	10.59%	728,303	8.0%	8.0%	-1.77%	13.05%	25.36%	-0.39%	0.54%
<i>MSCI EAFE - 50% Hedged</i>				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																				
Lazard	108,020	1.1%	1.0%	4.30%	106,282	1.1%	1.0%	0.50%	105,787	1.1%	1.0%	16.09%	97,847	1.1%	1.0%	0.29%	22.04%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	105,611	1.1%	1.0%	4.31%	103,951	1.1%	1.0%	0.92%	103,006	1.1%	1.0%	19.12%	92,959	1.0%	1.0%	0.49%	26.02%	44.68%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	976,638	10.4%	10.0%	4.15%	962,099	10.2%	10.0%	0.12%	961,207	10.1%	10.0%	12.57%	919,109	10.1%	10.0%	-1.31%	15.84%	29.16%	1.02%	1.39%
<i>MSCI EAFE - 50% Hedged</i>				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,481,961	15.7%	15.0%	-0.54%	1,502,568	15.9%	15.0%	0.25%	1,498,231	15.8%	15.0%	1.34%	1,448,716	15.8%	15.0%	3.52%	4.61%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	1,866,532	19.8%	22.5%	-0.60%	1,893,109	20.1%	22.5%	0.20%	1,889,081	19.9%	22.5%	0.40%	1,823,122	19.9%	22.5%	2.54%	2.53%	0.07%	7.10%	7.25%
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	840,311	8.9%	7.5%	-0.31%	850,778	9.0%	7.5%	1.66%	842,693	8.9%	7.5%	2.30%	812,214	8.9%	7.5%	4.51%	8.35%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,188,804	44.4%	45.0%	-0.52%	4,246,455	45.0%	45.0%	0.51%	4,230,006	44.5%	45.0%	1.11%	4,084,052	44.7%	45.0%	3.27%	4.40%	0.79%	7.00%	7.45%
<i>Lehman Gov/Credit</i>				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																				
Bank of ND	1,399,826	14.8%	15.0%	0.21%	1,412,071	15.0%	15.0%	0.22%	1,409,536	14.8%	15.0%	0.53%	1,358,158	14.9%	15.0%	0.44%	1.41%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	3.30%
TOTAL PETROLEUM TANK RELEASE FUND	9,431,973	100.0%	100.0%	0.70%	9,436,363	100.0%	100.0%	-0.65%	9,510,355	100.0%	100.0%	4.85%	9,142,725	100.0%	100.0%	0.38%	5.30%	10.41%	4.83%	5.27%
<i>POLICY TARGET BENCHMARK</i>				0.40%				-0.60%				4.36%				1.02%	5.21%	8.73%	4.62%	4.92%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.